

**TENNESSEE GENERAL ASSEMBLY  
FISCAL REVIEW COMMITTEE**



**FISCAL NOTE**

**HB 3057 - SB 3039**

February 4, 2010

**SUMMARY OF BILL:** Establishes a statute of limitations for a cause of action to recover the balance due after the sale of property, to foreclose a deed of trust, mortgage, or other lien where the mortgaged property sells for less than the amount due to be commenced within one year following conclusion of the foreclosure or six years following default on the loan by the debtor, whichever is later.

**ESTIMATED FISCAL IMPACT:**

**Decrease State Expenditures – Not Significant**

Assumption:

- A small decrease in cases in the state court system, which will result in a reduction of state expenditures for processing fewer cases. These reductions in expenditures are estimated to be not significant.

**CERTIFICATION:**

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in cursive script, reading "James W. White".

James W. White, Executive Director

/lsc